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IBERIA PARISH ASSESSOR  
New Iberia, Louisiana

FINANCIAL STATEMENTS  
(Audited)

December 31, 2001

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 8/14/02

IBERIA PARISH ASSESSOR  
New Iberia, Louisiana

Annual Financial Statements  
As of and for the Year Ended December 31, 2001

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**AUDITOR'S INDEPENDENT REPORT ON THE FINANCIAL STATEMENTS**

HONORABLE RICKY J. HUVAL, SR.  
IBERIA PARISH ASSESSOR  
New Iberia, Louisiana

I have audited the accompanying general purpose financial statements of the Iberia Parish Assessor as of and for the year ended December 31, 2001, as listed in the foregoing table of contents. These financial statements are the responsibility of management of the Iberia Parish Assessor. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. These standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Iberia Parish Assessor as of December 31, 2001, and the results of operations for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, I have also issued my report dated June 24, 2002 on my consideration of the Iberia Parish Assessor's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of my audit.

R. Perry Templeton, CPA  
June 24, 2002

A handwritten signature in black ink that reads "R. Perry Templeton". The signature is written in a cursive, flowing style with a large initial "R" and a long, sweeping underline.

IBERIA PARISH ASSESSOR  
ALL FUND TYPES AND ACCOUNT GROUPS  
COMBINED BALANCE SHEET  
December 31, 2001

	Governmental Fund - <u>General Fund</u>	Account Group - General Fixed <u>Assets</u>	Total (Memo Only) <u></u>
<b>ASSETS</b>			
Cash and Cash Equivalents (Note 2)	\$ 405,501	\$ -	\$ 405,501
Office Furnishings and Equipment (Note 3)	<u>-</u>	<u>97,491</u>	<u>97,491</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 405,501</u></b>	<b><u>\$ 97,491</u></b>	<b><u>\$ 502,992</u></b>
<b>LIABILITIES AND FUND EQUITY</b>			
Liabilities:			
Accounts Payable	\$ 11,887	\$ -	\$ 1,887
Payroll Deductions Payable	<u>975</u>	<u>-</u>	<u>975</u>
<b>Total Liabilities</b>	<b><u>12,862</u></b>	<b><u>-</u></b>	<b><u>12,862</u></b>
Fund Equity:			
Investment in General Fixed Assets	-	97,491	97,491
Fund Balance - Unreserved –			
Undesignated	<u>392,639</u>	<u>-</u>	<u>392,639</u>
<b>Total Fund Equity</b>	<b><u>392,639</u></b>	<b><u>97,491</u></b>	<b><u>490,130</u></b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b><u>\$ 405,501</u></b>	<b><u>\$ 97,491</u></b>	<b><u>\$ 502,992</u></b>

The accompanying notes are an integral part of this statement.

IBERIA PARISH ASSESSOR  
GOVERNMENTAL FUND-GENERAL FUND  
Statement of Revenues, Expenditures,  
and Changes in Fund Balance - Budget  
(GAAP Basis) and Actual  
For the Year Ended December 31, 2001

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Compensation From Taxing Bodies	\$ 802,429	\$ 827,611	\$ 25,182
Tax Roll and Notice Preparation	8,200	8,585	385
Use of Money and Property- Interest Earnings	-	25,548	25,548
Other	<u>400</u>	<u>3,140</u>	<u>2,740</u>
Total Revenues	<u>811,029</u>	<u>864,884</u>	<u>53,855</u>
EXPENDITURES			
General Government - Taxation:			
Salaries:			
Assessor	80,250	80,250	-
Deputies	419,274	403,090	16,184
Employee Benefits	156,330	160,793	(4,463)
Travel:			
Assessor's Allowance	8,025	8,025	-
Other	5,000	6,598	(1,598)
Materials, Supplies, and Operating Services:			
Office	41,400	39,386	2,014
Automobile	6,400	8,000	(1,600)
Equipment Rental	5,000	4,144	856
Contracted Services	16,400	17,621	(1,221)
Office Maintenance	7,000	3,722	3,278
Capital Expenditures	<u>27,000</u>	<u>32,125</u>	<u>(5,125)</u>
Total Expenditures	<u>772,079</u>	<u>763,754</u>	<u>8,325</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	38,950	101,130	62,180
FUND BALANCE AT BEGINNING OF YEAR	<u>291,509</u>	<u>291,509</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ 330,459</u>	<u>\$ 392,639</u>	<u>\$ 62,180</u>

The accompanying notes are an integral part of this statement.



**IBERIA PARISH ASSESSOR**  
New Iberia, Louisiana

**Notes to the Financial Statements**

**INTRODUCTION**

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the assessor is elected by the voters of the parish and serves a four-year term. The assessor assesses all real and movable property in the parish, subject to ad valorem taxation. The assessor is authorized to appoint as many deputies as may be necessary for the efficient operation of the office and provides assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the assessor is officially and pecuniarily responsible for the actions of the deputies.

The assessor's office is located in the Iberia Parish Courthouse in New Iberia, Louisiana. The assessor employs 13 employees, all who are deputies. In accordance with Louisiana law, the assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The assessor completes an assessment listing by May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission, as prescribed by law. Once the assessment listing is approved, the assessor submits the assessment roll to the parish tax collector, who is responsible for collecting and distributing taxes to the various taxing bodies.

At December 31, 2001, there are 35,286 real property and movable property assessments totaling \$164,708,494 and \$151,762,080 respectively. This represents an increase of 419 assessments totaling \$15,621,404 over the prior year primarily due to new housing starts, new businesses, and Port of Iberia activity.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. BASIS OF PRESENTATION**

The accompanying financial statements of the Iberia Parish Assessor have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

GASB 34 has not been adopted as of December 31, 2001.

**IBERIA PARISH ASSESSOR**  
**Notes to the Financial Statements**

**B. REPORTING ENTITY**

For financial reporting purposes, in conformance with Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification), the assessor includes all funds, account groups, activities, et cetera, that are controlled by the assessor as an independently elected parish official. As an independently elected parish official, the assessor is solely responsible for the operations of his office, which include the hiring or retention of employees, authority over budgeting, responsibility for deficits, and the receipt and disbursement of funds. Other than certain operating expenditures of the assessor's office that are paid or provided by the parish council as required by Louisiana law, the assessor is financially independent.

Statement No. 14 of the GASB established the following criteria for determining if a governmental entity is a primary government or a component unit of a primary government.

- a. It has a separately elected governing body.
- b. It is legally separate.
- c. It is fiscally independent of other governments.

Because it meets the above criteria the assessor is not considered a component unit of any other governmental entity, nor is it considered a primary government for any other governmental entities.

Accordingly, the assessor is a separate governmental reporting entity. The activities of the parish council, parish school board, other independently elected parish officials, and municipal level government are not included within the accompanying financial statements as they are considered autonomous governments. These units of government issue financial statements separate from those of the parish assessor.

**C. FUND ACCOUNTING**

The assessor uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. On the other hand, an account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.



**IBERIA PARISH ASSESSOR**  
**Notes to the Financial Statements**

**C. FUND ACCOUNTING (continued)**

The fund (General Fund) is classified as a governmental fund. Governmental funds account for the assessor's general activities, including the collection and disbursement of specific or legally restricted monies and the acquisition of general fixed assets. The General Fund, as provided by Louisiana Revised Statute 47:1906, is the principal fund of the assessor and accounts for the operation of the assessor's office. Compensation received from the various taxing bodies, prescribed by formula in Louisiana Revised Statutes 47:1907-1908, is accounted for in this fund. General operating expenditures are paid from this fund.

**D. BASIS OF ACCOUNTING**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The General Fund is accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The operating statement of the General Fund presents increases and decreases in net current assets. The modified accrual basis of accounting is used by the General Fund. The General Fund uses the following practices in recording revenues and expenditures:

**Revenues**

Compensation from taxing bodies is recorded in the year ad valorem taxes are collected. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The compensation is generally collected in December of the current year and January and February of the ensuing year. At December 31, 2001, the assessor had not received any collections of compensation from the taxing bodies for the year 2001.

As of January 1, 2001 the assessor has changed its method of collecting compensation. Instead of operation under "a deficit spending method", the office formed a tax district which will now operate under a "millage method" which means compensation will generally be received in January and February of the year instead of at the end of the year. The initial millage has been established at 3.88 mills. At December 31, 2001 the assessor has received collections of compensation from the taxing bodies of \$827,611 for the year 2000.

Interest income is recorded when the interest is earned and credited by the bank.

Fees for preparing tax rolls and tax notices are recorded when received.

All other revenues are recognized when received.

**IBERIA PARISH ASSESSOR**  
**Notes to the Financial Statements**

**Expenditures**

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

**E. BUDGET PRACTICES**

The proposed budget for the year ended December 31, 2001, was made available for public inspection on December 8, 2000. The proposed budget, prepared on the modified accrual basis of accounting, was published in the official journal 10 days prior to the public hearing. A public hearing was held at the assessor's office on December 18, 2000, for comments from taxpayers and the proposed budget for 2001 was adopted on that date. The proposed budget is legally adopted and amended, as necessary, by the assessor. All appropriations lapse at year end.

Encumbrance accounting is not used by the assessor. Although formal budget integration (within the accounting records) is not employed as a management control device, actual revenues and expenditures are compared to budgeted revenues and expenditures quarterly. The original adopted budget was amended once during the year and those amendments are reflected in the budget comparison.

**F. CASH AND CASH EQUIVALENTS**

Cash includes amounts in interest-bearing demand deposits. Cash equivalents include amounts in certificates of deposits that will mature within one year of the close of the fiscal year. Under state law, the assessor may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

**G. FIXED ASSETS**

Fixed assets are recorded as expenditures at the time purchased, and the related assets are capitalized (reported) in the general fixed assets account group. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost.

**H. COMPENSATED ABSENCES**

Vacation and sick leave is granted at the discretion of the assessor. Therefore, there are no accumulated leave benefits required to be reported in accordance with GASB Codification Section C60.

IBERIA PARISH ASSESSOR  
Notes to Financial Statements

**I. LONG-TERM OBLIGATIONS**

There are no long-term obligations at December 31, 2001.

**J. TOTAL COLUMN ON BALANCE SHEET**

The total column on the balance sheet is captioned Memorandum Only to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

**2. CASH AND CASH EQUIVALENTS**

At December 31, 2001, the assessor has cash and cash equivalents (book balances) totaling \$405,501, as follows:

Interest bearing demand deposits	\$ 106,464
Certificates of deposits	<u>299,037</u>
Total	<u>\$ 405,501</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At December 31, 2001, the assessor has \$426,712 in deposits (bank balances). These deposits are secured from risk by \$400,000 of federal deposit insurance and \$26,712 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3).

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirements on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the assessor that the fiscal agent has failed to pay deposited funds upon demand.



IBERIA PARISH ASSESSOR  
Notes to the Financial Statements

**3. CHANGES IN GENERAL FIXED ASSETS**

A summary of changes in general fixed assets (office furnishings and equipment) follows:

Balance, January 1, 2001	\$ 65,347
Additions	32,144
Deductions	<u>-</u>
Balance, December 31, 2001	<u>\$ 97,491</u>

**4. PENSION PLAN**

Substantially all employees of the Iberia Parish Assessor's office are members of the Louisiana Assessors Retirement System (System), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees.

All full-time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service or at or after age 50 with a least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3 per cent of their final-average salary for each year of credited service, not to exceed 100 per cent of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessors' Retirement System, Post Office Box 14699, Baton Rouge, Louisiana 70898-4699, or by calling 800-925-4446.

Funding Policy. Plan members are required by state statute to contribute 8.0 percent of their annual covered salary and the Iberia Parish Assessor is required to contribute at an actuarially determined rate. The current rate is 5.75 percent of annual covered payroll. Contributions to the System also include one-fourth of one percent (one percent for Orleans Parish) of the taxes shown to be collectible by the tax rolls of each parish, plus revenue sharing funds appropriated by the legislature. The contribution requirements of plan members and the Iberia Parish Assessor are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Iberia Parish Assessor's contribution to the System for the years ending December 31, 2001, 2000, and 1999, were \$69,889, \$59,173, and \$53,005, respectively, equal to the required contributions for each year.

**IBERIA PARISH ASSESSOR**  
**Notes to Financial Statements**

**5. POST-RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS**

The Iberia Parish Assessor provides certain continuing health care and life insurance benefits for its retired employees. Substantially all of the assessor's employees become eligible for these benefits if they reach normal retirement age while working for the assessor. These benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid jointly by the employee and the assessor. The assessor recognizes the cost of providing these benefits (assessor's portion of premiums) as an expenditure when paid.

**6. LOANS PAYABLE**

The assessor can borrow funds from the parish governing authority and parish school board to finance operations. In accordance with Louisiana Revised Statute 47:1906, the assessor must repay these loans without interest once the assessor's compensation is received.

At December 31, 2001, the assessor had no outstanding loans.

**7. LITIGATION**

There is no litigation pending against the assessor's office at December 31, 2001.

**8. LEASES**

The assessor has operating leases of the following nature:

Office Equipment - approximately \$4,000 per year, renewable annually.

There are no capital leases or long-term operating leases.



IBERIA PARISH ASSESSOR  
Notes to Financial Statements

**9. LEVIED TAXES**

The following is a summary of authorized and levied ad valorem taxes:

	<u>Authorized Millage</u>	<u>Levied Millage</u>
1. School Constitutional	5.28	5.28
2. Speciall Maintenance & Operational	7.36	7.36
3. School (Bond Retirement)	-	23.84
4. General Parish	4.39	3.63
5. Criminal Tax	2.19	1.81
6. Courthouse Maintenance	.88	.84
7. Public Library	3.80	3.78
8. Drainage	3.80	3.78
9. Public Building Maintenance	4.53	4.50
10. Health Unit Maintenance	2.00	1.99
11. Fire Protection Dist. #1	8.52	8.52
12. Atchafalaya Basin Levee Dist.	4.04	4.04
13. Recreation Dist. #8 (Mtnce & Bond)	1.75	1.75
14. Teche Vermilion Fresh Water Dist.	1.50	1.00
15. Law Enforcement Dist.	10.08	10.08
16. Forest Protection Tax (8 cents per acre)	-	-
17. Public Library	1.90	1.89
18. Parishwide Assessment District	3.88	3.88
19. City of New Iberia	23.74	23.74
20. City of Jeanerette	22.09	22.09
21. Town of Delcambre	7.26	7.03
22. Village of Loreauville	7.80	7.80

Note: Bonds are not subject to maximums - they can levy whatever millage they need to pay current indebtedness.

IBERIA PARISH ASSESSOR  
Notes to Financial Statements

The following are the principal taxpayers for the parish:

<u>Taxpayer</u>	<u>Type Business</u>	<u>Assessed Valuation</u>
1. Central Louisiana Electric Company	Utility	\$11,399,820
2. Bellsouth Telecommunications	Utility	6,766,040
3. Jeanerette Mills	Manufacturer	5,968,910
4. McIlhenny Co.	Food Processor	4,381,470
5. Iberia Bank	Bank	4,759,360
6. Regions Bank	Bank	4,255,080
7. Halliburton Energy Services	Wireline	5,446,730
8. T E P I	Oil & Gas	4,358,960
9. Louisiana Water Co.	Utility	3,996,960
10. Morton International	Salt & Chemical	6,846,940

#### 10. DEFERRED COMPENSATION PLAN

The Iberia Parish Assessor offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Assessor employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the Assessor subject only to the claims of the Assessor's general creditors. Participants' rights under the plan are equal to those of general creditors of the Assessor in an amount equal to the fair market value of the deferred account for each participant. The Assessor believes it is unlikely that it will use the assets to satisfy claims of general creditors in the future.

Investments are managed by the plan's administrator under one of several investment options, or a combination thereof. The choice of the investment option(s) is made by the participants.

IBERIA PARISH ASSESSOR  
Notes to Financial Statements

The following are the principal taxpayers for the parish:

<u>Taxpayer</u>	<u>Type Business</u>	<u>Assessed Valuation</u>
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#### 10. DEFERRED COMPENSATION PLAN

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Investments are managed by the plan's administrator under one of several investment options, or a combination thereof. The choice of the investment option(s) is made by the participants.

**IBERIA PARISH ASSESSOR**  
**Notes to Financial Statements**

**11. EXPENDITURES OF THE ASSESSOR NOT INCLUDED  
IN THE FINANCIAL STATEMENTS**

The assessor's office is located in the Iberia Parish Courthouse. Expenditures for utilities and janitorial services, as well as the other maintenance and operating expenditures, are paid by the Iberia Parish Council and are not included in the accompanying financial statements.

**OTHER REPORTS REQUIRED BY  
GOVERNMENT AUDITING STANDARDS**

The following pages contain reports on internal control structure and compliance with laws and regulations required by *Government Auditing Standards*, issued by the Comptroller General of the United States. The report on internal control structure is based solely on the audit of the financial statements and includes, where appropriate, any reportable conditions and/or material weaknesses. The report on compliance with laws and regulations is, likewise, based solely on the audit of the presented financial statements and presents, where applicable, compliance matters that would be material to the presented financial statements.



**R. PERRY TEMPLETON**  
CERTIFIED PUBLIC ACCOUNTANT  
(A Professional Accounting Corporation)

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MEMBER  
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**AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE BASED  
SOLELY ON AN AUDIT OF THE GENERAL PURPOSE  
FINANCIAL STATEMENTS**

HONORABLE RICKY J HUVAL, SR.  
IBERIA PARISH ASSESSOR  
New Iberia, Louisiana

I have audited the general purpose financial statements of the Iberia Parish Assessor as of and for the year ended December 31, 2001, and have issued my report thereon dated June 24, 2002. I conducted my audit in accordance with generally accepted auditing standards accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

In planning and performing my audit of the financial statements of the Iberia Parish Assessor as of and for the year ended December 31, 2001, I considered its internal control structure in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control structure.

Internal control structure consists of the control environment, accounting system, and control procedures used by the assessor. The internal control structure is the responsibility of management and is used to provide the assessor with a reasonable, but not absolute, ability to record, process, summarize, and report financial data consistent with the assertions embodied in the accompanying financial statements; to safeguard public assets; and to comply with laws and regulations. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures.

For the purpose of this report, I have classified the significant internal control structure policies and procedures into the following categories.

Budgeting and budget reporting  
Revenues/receipts  
Purchases/disbursements

For all of the internal control structure categories listed previously, I obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operations, and I assessed control risk. I did not evaluate the effectiveness of the internal control structure categories because I determined that expanded substantive tests should be applied without reliance on the internal control structure as a more efficient audit technique. Accordingly, I assessed risk at a very high level (maximum) and expanded my substantive audit tests.

In accordance with the standards mentioned previously and provisions of state law, I am required to communicate to management, and include in my report, any reportable conditions and/or material weaknesses. Reportable conditions are matters that come to my attention relating to significant deficiencies in the design or operation of the internal control structure that, in my judgment, could adversely affect the assessor's ability to (1) record, process, summarize, and report financial data consistent with the assertions of management in the financial statements or (2) comply with laws and regulations that could have a material impact on the financial statements. A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements, including those relating to compliance with laws and regulations, does not reduce to a relatively low level the risk that errors or irregularities, in amounts that would be material in relation to the financial statements being audited, may occur and not be detected within a timely period by employees in the normal course of performing their assigned duties.

My consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. Because of inherent limitations in any internal control structure, errors and irregularities may, nevertheless, occur and not be detected. Also, projection of any evaluation of the control structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the degree of compliance with the procedures may deteriorate. I noted no matters involving the internal control structure and its operation that I consider to be material weaknesses as defined previously.

My comments on internal control structure are intended for the information and use of the assessor. By provisions of state law, this report is a public document, and it has been distributed to appropriate public officials.

R. Perry Templeton, CPA  
June 24, 2002

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SOCIETY OF LA CPAS

**AUDITOR'S REPORT ON COMPLIANCE WITH LAWS AND  
REGULATIONS MATERIAL TO THE GENERAL PURPOSE  
FINANCIAL STATEMENTS**

HONORABLE RICKY J HUVAL, SR.  
IBERIA PARISH ASSESSOR  
New Iberia, Louisiana

I have audited the general purpose financial statements of the Iberia Parish Assessor as of and for the year ended December 31, 2001, and have issued my report thereon dated June 24, 2002. I conducted my audit in accordance with generally accepted auditing standards accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Compliance with laws and regulations applicable to the Iberia Parish Assessor is the responsibility of the assessor's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, I performed tests of the assessor's compliance with certain provisions of laws and regulations. However, my objective was not to provide an opinion on overall compliance with such provisions.

The results of my tests indicate that, with respect to the items tested, the Iberia Parish Assessor complied, in all material respects, with the provisions referred to in the preceding paragraph. With respect to the items not tested, nothing came to my attention that caused me to believe that the assessor had not complied, in all material respect, with those provisions.

My comments on compliance with laws and regulations are intended for the information and use of the assessor. By provisions of state law, this report is a public document, and it has been distributed to appropriate public officials.

R. Perry Templeton, CPA  
June 24, 2002

